

ADOPTION OF DEBT MANAGEMENT POLICY

TO THE HONORABLE BOARD OF COMMISSIONERS:

RECOMMENDATION

It is recommended that the Board of Commissioners approve and adopt the Chicago Housing Authority Debt Management Policy.

CORPORATE GOAL

The proposed policy supports Plan Forward Goal #1: Reimagine the final phase of the Plan for Transformation, coordinating public and private investments to develop vibrant, complete communities.

FUNDING:

N/A

GENERAL BACKGROUND/EXPLANATION

The purpose of the Debt Management Policy is to provide the Authority with written guidelines and restrictions related to the amount and type of debt to be issued; to provide limits regarding annual debt service payments; and to provide public accountability and transparency. The Policy serves as a public commitment by the Board of Commissioners to manage the financial affairs of the Authority in a fiscally conservative and prudent manner.

The goals and objectives of the Debt Management policy are to identify and comply with all applicable laws related to debt issuance and management; to inform citizens and stakeholders of contemplated and outstanding debt and associated costs; to minimize interest costs; and to provide guidance to staff.

RESOLUTION NO. 2014-CHA-115

WHEREAS, the Board of Commissioners of the Chicago Housing Authority has reviewed the Board letter dated November 12, 2014 entitled: "ADOPTION OF DEBT MANAGEMENT POLICY";

THEREFORE, BE IT RESOLVED BY THE CHICAGO HOUSING AUTHORITY:

THAT, the Debt Management Policy is adopted.

THAT, the Board of Commissioners authorizes the Chief Executive Officer and Chief Financial Officer to implement the above policy.

